

Amendment No. 2 to HB0574

**Sargent
Signature of Sponsor**

AMEND Senate Bill No. 885

House Bill No. 574*

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-5-1203(b), is amended by deleting the language “by such company” from the introductory clause of the subsection and substituting instead “by an insurance company with stockholders”.

SECTION 2. Tennessee Code Annotated, Section 67-5-1203, is amended by redesignating subsection (c) as a new subsection (d), and is further amended by adding the following language as new subsection (c):

(c) In the case of an insurance company without stockholders, the value of the corporate property of such company for purposes of this section, excluding real property and tangible personal property, shall be equal to the total dividends paid to policyholders in the preceding calendar year. For purposes of this subsection (c), “dividends” do not include returns or reductions of premiums or credits applied to premiums.

SECTION 3.

(a) This act shall apply to all assessments issued under this part regardless of the year in which the assessment applies.

(b) This act shall not apply to an insurance company which, after the effective date of this act, is either:

(1) Converted from a stock insurance company; or

(2) Organized to receive the assets of a stock insurance company.

Amendment No. 2 to HB0574

**Sargent
Signature of Sponsor**

AMEND Senate Bill No. 885

House Bill No. 574*

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.